

Southern California Edison Company
6% Gold Bonds, Due 1944
TO YIELD 7%
The history of the Company's success, its earning power, management and credit standing are commands these bonds as a highly desirable investment.
Circular on request for AD-304.

The National City Company
Main Office: National City Bank Bldg
Uptown Office: Fifth Ave. & 43rd St.
Correspondent Offices in over 50 Cities

SPICER Manufacturing Corp'n
Manufactures important parts for motor vehicles, such as universal joints, axles, pinion shafts, springs and frames.
Net profits for the past four years reported at over 6 times dividend requirements on the 8% Preferred Stock.
Send for circular A-62 describing this stock.

Merrill Lynch & Co.
Investments
Commercial Paper
120 Broadway
New York
Members-New York Stock Exchange

A Market Opportunity
Existing conditions mean low bond prices. An outstanding example is the opportunity to purchase a First Mortgage Hydro-Electric bond at a price to yield 8%.
For further particulars, ask for Circular No. 8621.

Bonbright & Company
Incorporated
25 Nassau Street, New York
We own and offer an 8% Cumulative Preferred Stock in a Company manufacturing a staple product for which there is an unprecedented demand. With every five shares of preferred stock, which has an appraised book value of \$351 per share, a bonus of one share of common stock is given having an appraised book value of \$157 a share.

Lawrence Chamberlain & Co.
Incorporated
One Fifteen Broadway
New York City
Price 100 and accrued dividend yielding 8%.

FOREIGN BONDS
Berlin
Cologne
Coblenz
Dresden
Eisen
Frankfurt
Hamburg
Leipzig
Munich
German Government
German Industrials
French Victory 5s
Belgian Restoration 5s
Italian Bonds
English Bonds
Foreign Exchange is slowly advancing as conditions return to normal. German marks recently sold at 1 cent. Today's price over 2 cents. Normally worth about 24 cents.
We suggest purchase Foreign Bonds.
Send for full detailed circular with description and prices. S.H.-600.

Farson, Son & Co.
Members New York Stock Exchange
115 Broadway, New York

FINANCIAL NEWS
Weakness of Liberty Bonds Is Continued in Market Lacking Animation.
300,000 SHARES TRADED
Tobacco, Sugar and Low Priced Rail Stocks Make Good Showing.

About the most interesting thing that could be said of yesterday's stock market was that it recorded a new low record for transactions this year. Outward of this and the fact that Liberty bonds were very weak again, it was about as listless an affair as it has been witnessed in a long time. There was not enough animation to the dealings to give the market a trend, much less to keep the ticker going. The ticker stopped for minutes at a time and when it did go it recorded sales in only a few special stocks, which were bought solely by traders for the purpose of keeping things moving. As for the rest of the market it was the same story as on preceding days. Traders bought stocks in the morning in the hope of getting a following and making the most they could of the market. The market was taken to run prices up on themselves they let their holdings out again in the afternoon, cancelling whatever improvement had been recorded in the meantime. The extent to which the market was measured by the fact that the turnover was only slightly in excess of 300,000 shares.

What the market waited on apparently was word from the Federal Reserve meeting, which was held at yesterday's meeting and which was expected to take place at 10 o'clock. There was very serious talk in some circles that drastic action would be taken to curtail automobile production, and for this reason the motor department was left pretty much alone. A further factor restricting business was the report that the Federal Reserve reduction rates were to be increased again. The Street figured that such action might announce later in the week. Federal Reserve officials still denied this, but it was learned on good authority that it is only a question of time when such action will be taken. It is understood that the officials are only waiting for the right time to make the announcement, a time when it will do the least damage to the financial markets of the country. That there is something coming in this connection was indicated very clearly by the heavy selling of Liberty bonds, which made new low records yesterday.

About the only really outstanding feature in the share market was the tobacco feature. Retail stores, which were whittled upward on Monday following the return of the officials of the company from Europe, was active again yesterday. Cuban American Sugar was another strong stock. The rest of the list backed and filled all day, getting nowhere in particular at the closing. Steel common, for instance, closed about where it left off on the preceding day. Of the general market the low prices probably did as well as anything. These stocks have been under accumulation for the last few weeks by prominent interests on the theory that they will be the main feature of the rising market, which is expected over the summer months. The liquidation in Liberty bonds was very disturbing again. Nearly all issues recorded new lows, some of them for all time, and the volume was especially heavy.

The money market was easier again. Call money renewed at 7 per cent, and then dropped back to 6 per cent. At the closing, it was 6 per cent. It is expected now that money will continue easy for at least the next week or so. Inasmuch as there is nothing to disturb money until the first of the month it would not be surprising to market people to see money loan around the present figures until the banks begin preparations to meet the June 1 disbursements. There was further talk yesterday about gold shipments, it being rumored in some circles that the first shipment of precious metal would arrive during the latter part of the week. Nothing official could be learned in local banking circles yesterday, but it is known that gold either is being shipped or about to be shipped from Great Britain. In any event, it is figured that the first shipment will reach here by next week at the latest. There was nothing of special interest in the foreign exchange market. Sterling remained at about the same level it left off on the preceding day, and so did most of the other rates.

TIME HILLS ON LONDON.
60 days.....\$3.75 100 days.....\$3.76
90 days.....\$3.75 100 days.....\$3.76

40,000 WORKERS ARE IDLE IN DETROIT
Ford Lays Off 2,500 in "Weeding Out" Process.
SEES PROSPERITY AHEAD OF A. T. & T.
H. B. Thayer Says State Commissions' Actions on Rates Are Fair.
REGULAR DIVIDEND PAID
Two New Directors Are Added to Company's Board—Financing Accomplished.

DETROIT, May 18.—While no immediate relief from the shortage of raw material is in prospect, no Detroit factory is at present completely shut down, according to John L. Ford, manager of the Michigan Manufacturers Association. Many factories, he said, have been obliged, however, to curtail operations. He estimated that between 30,000 and 40,000 men were out of work in Detroit, against 125,000 when the effects of the switchmen's strike were mostly keenly felt.

The Ford Motor Company during the last two or three weeks has laid off approximately 2,500 men, Frank R. Klingensmith, its vice-president, said today. He explained this was not due to the situation resulting from the switchmen's strike, but was done in the course of what he termed a "weeding out" process. Mr. Klingensmith denied that the company had cut the wages of its office force 25 per cent, terming the report "ridiculous."

ROADS NEED \$682,000,000.
Require Large Sum for Additions and Betterments.

Expenditures aggregating \$682,000,000 are needed by the railroads of the United States for additions and betterments, according to a compilation of individual figures presented by 75 per cent of the railroad mileage of the United States. Of that sum, about \$220,000,000 is needed for additions and betterments, the least urgent being in the Southeast and the most urgent, in order of importance, being in New England, the Northern Central States extending to Chicago, the Southwest and certain points on the Pacific Coast.

It was stated that all equipment already ordered would tax the capacity of producing companies for at least six months, and steel rail producers have, order which will keep them busy throughout the year. It is estimated that 5,000,000 tons of steel rails are needed and that only 2,500,000 is the annual capacity to fill the requirements.

Cambria Steel Earns \$6,900,000.

The annual report of the Cambria Steel Company and its subsidiaries for 1919, issued yesterday, shows total earnings of \$6,900,000, after deducting all expenses incident to operation, including repairs. Its net earnings were \$4,514,384 and its net income \$4,175,464. The balance transferred to the company's profit and loss surplus, after deducting dividends and payment of interest, amounted to \$1,255,664, making the total surplus of the corporation at the close of the year \$87,816,656.

NEW YORK STOCK EXCHANGE QUOTATIONS.

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